

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (the “Act”), in particular sections 78(1) and 79(3);

AND IN THE MATTER OF AGC Flat Glass North America Ltd. Salaried Pension Plan, Registration Number 1070853 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: AGC Flat Glass North America Ltd.
400-11175 Cicero Drive
Alpharetta GA 30022
U.S.A.

Attention: Denise Foote
Director of Benefits & Compensation

Employer and Administrator

AND TO: Sydney Edmonds
900 - 20 Queen Street West
Toronto ON M5H 3R3

Legal Counsel for the 2001 Annuity Group

TAKE NOTICE THAT pursuant to sections 78(1) and 79(3) of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”) intends to make an order to consent to the payment of surplus in respect of the Plan to AGC Flat Glass North America Ltd., in the amount of \$753,183.50 with respect to the December 31, 2018 windup as at November 30, 2020, plus investment earnings and other adjustments to the actual date of payment. Details of this intended decision are described below.

SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS, veuillez nous envoyer votre demande par courriel immédiatement à: contactcentre@fsrao.ca.

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SUBSECTION 89(6) OF THE ACT. A hearing by the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for

Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal
5160 Yonge Street
14th Floor, Box 85
Toronto ON M2N 6L9

Attention: Registrar

Fax: 416-226-7750

Email: contact@fstontario.ca

TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at www.fstontario.ca.

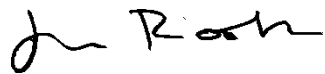
The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. The Rules are available at the website of the Tribunal: www.fstontario.ca. Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

REASONS FOR INTENDED DECISION

1. AGC Flat Glass North America Ltd. is the employer and administrator as defined in the Plan (the "Employer").
2. The Plan was fully wound up effective December 31, 2018.
3. As indicated in the Employer's application for payment of surplus, the total surplus in the Plan as of November 30, 2020 was \$1,506,367.
4. The Employer is entitled to 50% of the surplus under the Plan as determined on October 29, 2001, by the Ontario Superior Court of Justice in the case of Lain Corrighan, Kline Holland and John Baldry (on their own behalf and on behalf of those members, former members and beneficiaries of either or both of the AFG Industries Ltd. Salaried Pension Plan and the AFG Industries Ltd. Retirement Plan, as applicable, or the estates of such members, former members and beneficiaries, who have provided their consent to a pension surplus sharing proposal) and CIBC Mellon Trust Company v. AFG Industries Ltd. (Court File No. 01-CV-218690 CM).

5. The surplus in the Plan at the date of payment, after adjustments for investment earnings and expenses, is to be distributed:
 - (a) 50% to the Employer; and
 - (b) 50% to the wind up members including individuals for whom the Employer purchased annuities as of January 10, 2001.
6. The Employer's share of the surplus as of November 30, 2020 is \$753,183.50.
7. The Employer has applied pursuant to sections 77.11(1), 78 and 79(3) of the Act, for consent to the payment of 50% of the surplus to be distributed to the Employer from the Plan, plus investment earnings and other adjustments to the actual date of payment.
8. The application appears to comply with sections 77.11(1), 78, 79(3) and all other applicable requirements under the Act and Regulation 909, R.R.O. 1990, as amended.
9. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, August 19, 2021.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer